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Abstracts of Presentations at the 2018 Annual iAHFME Research Symposium

Does the Fear Index Incessantly Affect Stock Performance in the Lodging Industry?

Gabriela Lelo de Larrea, Jorge Ridderstaat, Murat Kizildag, and Jeffrey Weinland

ABSTRACT

This study investigates the impact of fear on stock returns of the lodging companies for two specific periods (from January 1997 to December 2007 and January 2008 to June 2018). While the literature has adequately studied the relationship for general stock returns, it has underemphasized a sector-based approach, including the lodging industry, toward understanding the connection. The study contributes to the literature by focusing on the short-term dynamic connection for the lodging firms and by providing theoretical propositions that could advance the theory building process. The results show that the fear index has lost its forward-looking capacity on stock performance in the lodging industry after 2018.

Financial Literacy and Capital Structure Decision-Makings among Small and Medium Restaurant Owners in Croatia: A Qualitative Study

Yuxia Ouyang and Amit Sharma

ABSTRACT

This study, using an inductive approach, investigates the relationship between restaurant owners' financial literacy and their assessment of the costs and benefits of making capital structure decisions. We conducted in-depth interviews in Split, Croatia, with nine restaurant owners who owned small and medium restaurant properties. Transcripts of the recorded interviews were analyzed and interpreted through grounded theory methodology. Themes that emerged from the interviews suggest a potential relationship between the restaurant entrepreneurs' financial literacy and their assessment of the tradeoffs associated with the decision to use internal and external capital sources. Furthermore, the interpretation of the interview discussions also implied that financial literacy could be associated with obtaining and managing external debts. This study explored the factors that are critical for local restaurant owners' financial decision-making. The proposed associations could be investigated more explicitly in future studies.